

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re

**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,**

As a representative of

THE COMMONWEALTH OF PUERTO RICO
et al.,

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**ELEVENTH MONTHLY FEE STATEMENT OF PJT PARTNERS LP
AS INVESTMENT BANKER AND FINANCIAL ADVISOR TO THE FINANCIAL
OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO FOR COMPENSATION
AND REIMBURSEMENT OF OUT-OF-POCKET EXPENSES INCURRED FOR
THE PERIOD OF DECEMBER 1, 2019 THROUGH DECEMBER 31, 2019**

SUMMARY SHEET

Name of Applicant:	PJT Partners LP				
Authorized to Provide Professional Services to:	Financial Oversight and Management Board for Puerto Rico Pursuant to PROMESA				
Period for which Compensation and Reimbursement is Sought:	December 1, 2019 through December 31, 2019				
Amount of Compensation Sought as Actual, Reasonable, and Necessary:	<table><tbody><tr><td><u>Total Before Holdback</u></td><td><u>(Holdback @ 10%)</u></td></tr><tr><td>\$1,250,000.00</td><td>(\$125,000.00)</td></tr></tbody></table>	<u>Total Before Holdback</u>	<u>(Holdback @ 10%)</u>	\$1,250,000.00	(\$125,000.00)
<u>Total Before Holdback</u>	<u>(Holdback @ 10%)</u>				
\$1,250,000.00	(\$125,000.00)				

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the: (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and, (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Amount of Expense Reimbursement Sought
As Actual, Reasonable, and Necessary: \$10,492.86

Amount of Cash Payment Sought: \$1,135,492.86

This is a x monthly fee statement interim fee application final fee application

UNITED STATES DISTRICT COURT
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AS INVESTMENT BANKER AND FINANCIAL ADVISOR TO THE FINANCIAL
OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO FOR COMPENSATION
AND REIMBURSEMENT OF OUT-OF-POCKET EXPENSES INCURRED FOR
THE PERIOD OF DECEMBER 1, 2019 THROUGH DECEMBER 31, 2019**

PJT Partners LP (“PJT”), investment banker to the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), hereby submits its statement of fees and out-of-pocket expenses (the “Eleventh Monthly Fee Statement”), pursuant to sections 316 and 317 of the Puerto Rico Oversight, Management and Economic Stability Act of 2016 (“PROMESA”), section 503(b) of title 11, United States Code (the “Bankruptcy Code”) as made applicable to these cases by section 301(a) of PROMESA, Rule 2016 of the Federal Rules of Bankruptcy Procedures (the “Bankruptcy Rules”), Rule 2016-1 of the Local Bankruptcy Rules for the United

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States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), and the Interim Compensation Order (as hereinafter defined) for allowance of compensation for the period of December 1, 2019 through December 31, 2019 (the “Eleventh Compensation Period”). In support of this Monthly Fee Statement, PJT states as follows:

I. Background

1. On May 3, 2017, the Oversight Board commenced a title III case for the Commonwealth of Puerto Rico by filing a voluntary petition for relief pursuant to section 304 (a) of PROMESA (the “Commonwealth Title III Case”). Thereafter, the Oversight Board commenced a title III case for each of COFINA, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS Title III Case”), the Puerto Rico Highways and Transportation Authority (“HTA Title III Case”), and the Puerto Rico Electric Power Authority (“PREPA Title III Case”) (all such cases, together with the Commonwealth Title III Case, the “Title III Cases”).² By orders dated June 29, 2017 [Docket No. 537] and October 6, 2017 [Docket No. 1417], the court approved the joint administration of the Title III Cases.

2. On August 23, 2017, the court entered the *Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 1150]. On November 8, 2017, the court entered the *First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 1715]. On June 6, 2019, the court entered the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 3269] (the “Interim Compensation Order”).

² Unless otherwise indicated, references to docket numbers shall be to the docket of the Commonwealth Title III Case.

3. The Oversight Board retained PJT as its investment banker pursuant to the terms of the engagement agreement (the “Engagement Agreement”) dated February 2, 2019, effective as of February 1, 2019.

II. PJT’s Request for Compensation and Reimbursement of Out-of-Pocket Expenses

4. For the Eleventh Compensation Period, pursuant to the Engagement Agreement and the Interim Compensation Order, PJT (a) (i) is entitled to compensation of monthly fees in the amount of \$1,250,000.00, and (ii) is entitled to reimbursement of out-of-pocket expenses incurred in the amount of \$10,492.86, and (b) seeks payment in the amount of \$1,135,492.86 (reflecting 90% of the fees due and 100% of the total amount of out-of-pocket expenses incurred by PJT during the Eleventh Compensation Period). Although every effort has been made to include all expenses incurred during the Eleventh Compensation Period, some expenses might not be included in this Monthly Fee Statement due to delays caused in connection with the accounting and processing of such expenses. Accordingly, PJT reserves the right to make further application to this Court for allowance of such expenses incurred during the Eleventh Compensation Period but not included herein.

5. An invoice detailing the fees earned by PJT during the Eleventh Compensation Period is attached hereto as Appendix A. A summary of all fees earned during the Eleventh Compensation Period is outlined below:

Eleventh Compensation Period	Monthly Fees	Holdback @ 10%	Out-of-Pocket Expenses	Amount(s) Due
December 1 – 31, 2019	\$1,250,000.00	(\$125,000.00)	\$10,492.86	\$1,135,492.86

6. The amount of fees and out-of-pocket expenses sought in this Monthly Fee Statement and PJT’s compensation practices are consistent with market practices both in and out of a bankruptcy context. PJT has never billed its clients based on the number of hours expended by its professionals. Accordingly, PJT does not have hourly rates for its professionals and PJT’s professionals generally do not maintain detailed time records of the work performed for its

clients. PJT has, however, maintained contemporaneous time records in one-half hour increments. Time records with respect to the 443.0 hours expended by PJT professionals in providing investment banking services to the Oversight Board during the Eleventh Compensation Period are provided in Appendix B.

7. A summary of the total amount of hours expended by PJT professionals during the Eleventh Compensation Period is provided below:

Hours Expended By Professional		
Professional	Title	Total
Steven Zelin	Partner	53.5
William Evarts	Vice President	139.5
Gregory Nelson	Associate	99.5
Ashim Midha	Associate	8.5
Daniel Cajigas	Analyst	142.0
Total Hours		443.0

III. Requested Relief

8. Pursuant to Sections 316 and 317 of PROMESA, the Interim Compensation Order and the Engagement Agreement, with respect to (a) PJT's monthly fees in the amount of \$1,250,000.00, and (b) the reimbursement of PJT's out-of-pocket expenses in the amount of \$10,756.86, in each case earned or incurred during the Eleventh Compensation Period, PJT hereby requests that the applicable Debtors make the following payment to PJT:

Monthly Fees	\$1,250,000.00
Less: 10% Holdback	(125,000.00)
Subtotal	1,125,000.00
Out-Of-Pocket Expenses	10,492.86
Total Amount Due	<u>\$1,135,492.86</u>

Dated: March 16, 2020

PJT PARTNERS LP

By: /s/ Steven Zelin
Steven Zelin
Partner

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

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Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**CERTIFICATION FOR FEES AND OUT-OF-POCKET EXPENSES
FOR PROFESSIONALS IN RESPECT OF ELEVENTH MONTHLY FEE STATEMENT
OF PJT PARTNERS LP FOR ALLOWANCE OF COMPENSATION AND
REIMBURSEMENT OF OUT-OF-POCKET EXPENSES INCURRED**

Steven Zelin, being duly sworn, deposes and says:

1. I am a partner with the applicant firm, PJT Partners LP (“PJT”).
2. In accordance with sections 316 and 317 of the Puerto Rico Oversight, Management and Economic Stability Act of 2016, Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), the Office of the United States Trustee guidelines (the “UST Guidelines”), and the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 3269], this certification is made with respect to PJT’s monthly fee

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statement dated March 16, 2020 (the “Eleventh Monthly Fee Statement”), for allowance of compensation for the period of December 1, 2019 through December 31, 2019.

3. In respect of Local Rule 2016-1(a)(4), I certify that:
 - a. I have read the Eleventh Monthly Fee Statement;
 - b. To the best of my knowledge, information and belief, formed after reasonable inquiry, the fees sought conforms with the United States Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the UST Guidelines, and the Local Rules; and
 - c. The fees and out-of-pocket expenses sought are customarily charged by PJT and generally accepted by PJT’s clients.

By: /s/ Steven Zelin
Steven Zelin
Partner

APPENDIX A

PJT Partners



March 16, 2020

Kyle Rifkind
Restructuring Officer and Deputy General Counsel
Financial Oversight and Management Board for Puerto Rico
P.O. Box 192018
San Juan, PR 00919

Monthly Fee for the period of December 1, 2019 through December 31, 2019:	\$	1,250,000.00
Less: Holdback @ 10%		(125,000.00)

Out-of-pocket expenses processed through January 13, 2020:⁽¹⁾

Airfare	\$	3,816.66	
Ground Transportation		3,117.35	
Communications		105.94	
Meals		1,625.26	
Lodging		1,827.65	
			10,492.86
Total Amount Due	\$		1,135,492.86

Please wire transfer funds to:

First Republic Bank
1230 Avenue of the Americas
New York, NY 10020
ABA# 321 081 669
Credit Account: PJT Partners LP | PJT RSSG Account
Account # 80008146369

Invoice No. 10011984

⁽¹⁾ Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

PJT Partners LP
Finance Department - 17th Floor
280 Park Avenue
New York, NY 10017
(212) 364-7800
PJTUSInvoicing@pjtpartners.com

Financial Oversight and Management Board for Puerto Rico
Summary of Expenses

	GL Detail Jan-20	Total Expenses
Airfare	\$ 3,816.66	\$ 3,816.66
Ground Transportation	3,117.35	3,117.35
Communications	105.94	105.94
Meals with Clients	1,157.89	1,157.89
Employee Meals	467.37	467.37
Lodging	1,827.65	1,827.65
Total	\$ 10,492.86	\$ 10,492.86

Airfare	\$ 3,816.66
Ground Transportation	3,117.35
Communications	105.94
Meals with Clients	1,157.89
Meals	467.37
Lodging	1,827.65
Total Expenses	\$ 10,492.86

Financial Oversight and Management Board for Puerto Rico
Detail of Expenses Processed
Through January 13, 2020
Invoice No. 10011984

Airfare

Evarts (one-way coach class flight to San Juan, PR from Newark, NJ)	07/22/19	497.62	
Evarts (online booking fee for flight to/from San Juan, PR from/to Queens, NY on 08/20 - 08/23/19)	08/14/19	6.00	
Evarts (round trip coach class flight to/from San Juan, PR from/to Queens, NY)	08/20/19 - 08/23/19	1,498.00	
Nelson (travel agency booking fee for flight to San Juan, PR from Newark, NJ on 07/23/19)	07/18/19	35.00	
Nelson (one-way flight to San Juan, PF from Newark, NJ)	07/23/19	497.62	
Nelson (travel agency booking fee for flight to San Juan, PR from Newark, NJ on 09/25/19)	09/24/19	35.00	
Nelson (one-way coach class flight to San Juan, PR from Newark, NJ)	09/25/19	463.42	
Nelson (travel agency booking fee for flight to Queens, NY from San Juan, PR on 09/27/19)	09/27/19	35.00	
Nelson (one-way coach class flight to Queens, NY from San Juan, PR)	09/27/19	749.00	
Subtotal - Airfare			\$ 3,816.66

Ground Transportation

Cajigas (weeknight taxi home from office after working late)	06/19/19	29.87
Cajigas (weekend taxi to office from home)	06/23/19	28.48
Cajigas (weekend taxi home from office)	06/23/19	28.41
Cajigas (weeknight taxi home from office after working late)	06/25/19	28.78
Cajigas (taxi to client meeting in New York, NY from office)	07/22/19	43.55
Cajigas (weeknight taxi home from office after working late)	11/08/19	34.26
Cajigas (weeknight taxi home from office after working late)	11/13/19	31.44
Cajigas (weeknight taxi home from office after working late)	11/14/19	31.86
Evarts (weeknight taxi home from office after working late)	07/08/19	191.58
Evarts (weeknight taxi home from office after working late)	07/14/19	23.50
Evarts (weeknight taxi home from office after working late)	07/17/19	23.89
Evarts (taxi to client meeting in New York, NY from office)	07/18/19	21.95
Evarts (taxi to client meeting in New York, NY from office)	07/18/19	16.64
Evarts (weeknight taxi home from office after working late)	07/19/19	24.81
Evarts (weekend taxi to office from home)	07/21/19	15.35
Evarts (weekend taxi home from office)	07/21/19	22.62
Evarts (taxi to office from client meeting in New York, NY)	07/22/19	24.50
Evarts (taxi to office from client meeting in New York, NY)	08/13/19	13.55
Evarts (taxi to client meeting in New York, NY from office)	08/13/19	16.56
Evarts (taxi to client meeting in New York, NY from office)	08/14/19	12.36
Evarts (taxi to office from client meeting in New York, NY)	08/14/19	14.16
Evarts (weeknight taxi home from office after working late)	08/15/19	191.54
Evarts (taxi to hotel in San Juan, PR from client meeting)	08/21/19	10.12
Evarts (taxi to airport in San Juan, PR from hotel)	08/22/19	10.46
Evarts (car service home from JFK Airport in Queens, NY)	08/22/19	276.89
Evarts (taxi to client meeting in New York, NY from office)	08/28/19	29.11
Nelson (weeknight taxi home from office after working late)	03/25/19	22.90
Nelson (weeknight taxi home from office after working late)	03/26/19	24.63
Nelson (weeknight taxi home from office after working late)	03/28/19	27.18
Nelson (weeknight taxi home from office after working late)	05/06/19	23.68
Nelson (weeknight taxi home from office after working late)	05/08/19	26.84
Nelson (weeknight taxi home from office after working late)	06/06/19	56.59
Nelson (weeknight taxi home from office after working late)	07/08/19	24.70
Nelson (taxi to client meeting in New York, NY from office)	07/18/19	15.74
Nelson (taxi to office from client meeting in New York, NY)	07/18/19	12.83
Nelson (weeknight taxi home from office after working late)	07/31/19	24.61
Nelson (weeknight taxi home from office after working late)	08/05/19	26.60
Nelson (taxi to client meeting from office in New York, NY)	08/15/19	30.81
Nelson (taxi to office from client meeting in New York, NY)	08/15/19	29.41
Nelson (weeknight taxi home from office after working late)	08/15/19	26.72
Nelson (weeknight taxi home from office after working late)	08/19/19	24.51
Nelson (weeknight taxi home from office after working late)	08/20/19	25.74
Nelson (taxi to client meeting in New York, NY from office)	08/27/19	15.06
Nelson (taxi to office from client meeting in New York, NY)	08/27/19	16.06
Nelson (taxi to client meeting in New York, NY from office)	08/28/19	14.61
Nelson (taxi to office from client meeting in New York, NY)	08/28/19	28.53
Nelson (taxi to client meeting in New York, NY from office)	09/04/19	24.07
Nelson (weeknight taxi home from office after working late)	09/16/19	25.90
Nelson (weeknight taxi home from office after working late)	09/18/19	26.87
Nelson (weeknight taxi home from office after working late)	09/19/19	26.82
Nelson (weeknight taxi home from office after working late)	09/23/19	25.18
Nelson (weeknight taxi home from office after working late)	09/24/19	25.74
Nelson (taxi to Newark Airport in Newark, NJ from home)	09/25/19	98.30
Nelson (taxi to client meeting in San Juan, PR from hotel)	09/27/19	13.20
Nelson (taxi to airport in San Juan, PR from hotel)	09/27/19	11.68
Nelson (train fare to office in New York, NY from JFK Airport in Queens, NY)	09/27/19	7.75
Nelson (weeknight taxi home from office after working late)	10/01/19	24.22
Nelson (weeknight taxi home from office after working late)	10/07/19	24.89
Nelson (taxi to office in New York, NY from client meeting)	10/08/19	32.91
Nelson (weeknight taxi home from office after working late)	10/11/19	24.25
Nelson (travel agency booking fee for train travel to/from Washington, DC from/to New York, NY)	10/14/19	35.00
Nelson (round trip train travel to/from Washington, DC from/to New York, NY)	10/14/19	366.00
Nelson (taxi to hotel in Washington, D.C. from client dinner)	10/14/19	26.26
Nelson (taxi to train station from client meeting in Washington, DC)	10/15/19	26.44
Nelson (taxi to client meeting from train station in Washington, DC)	10/15/19	40.07

Financial Oversight and Management Board for Puerto Rico
Detail of Expenses Processed
Through January 13, 2020
Invoice No. 10011984

Nelson (taxi to client meeting from restaurant in Washington, DC)	10/15/19	8.50	
Nelson (weeknight taxi home from office after working late)	10/16/19	30.26	
Nelson (weeknight taxi home from office after working late)	10/21/19	26.60	
Nelson (weeknight taxi home from office after working late)	10/28/19	22.34	
Nelson (weeknight taxi home from office after working late)	11/04/19	25.58	
Nelson (weeknight taxi home from office after working late)	11/06/19	28.34	
Zelin (car service home from JFK Airport in Queens, NY)	04/25/19	149.52	
Zelin (car service to/from restaurant from/to client meeting in New York, NY)	06/18/19	246.67	
	Subtotal - Ground Transportation		3,117.35
<u>Communications</u>			
Evarts (wi-fi access while traveling)	08/20/19	36.00	
Evarts (wi-fi access while traveling)	08/22/19	34.00	
Nelson (wi-fi access while traveling)	09/25/19	8.99	
Nelson (wi-fi access while traveling)	09/27/19	20.00	
Nelson (wi-fi access while traveling)	10/14/19	6.95	
	Subtotal - Communications		105.94
<u>Meals with Clients</u>			
Evarts (catered lunch meal for 9 people during client meeting held @ offices of PJT)	10/07/19	254.77	
Zelin (catered beverages for 10 people during client meeting held @ offices of PJT)	10/10/19	48.99	
Zelin (catered snacks for 10 people during client meeting held @ offices of PJT)	10/16/19	103.43	
Zelin (catered lunch meal for 15 people during client meeting held @ offices of PJT)	10/30/19	424.61	
Zelin (catered lunch meal for 15 people during client meeting held @ offices of PJT)	11/21/19	272.19	
Evarts (catered beverages for 6 people during client meeting held @ offices of PJT)	11/20/19	29.40	
Evarts (catered beverages for 5 people during client meeting held @ offices of PJT)	11/21/19	24.50	
	Subtotal - Meals with Clients		1,157.89
<u>Employee Meals</u>			
Evarts (working meal @ airport in San Juan, PR)	08/22/19	39.00	
Nelson (working meal @ Newark Airport in Newark, NJ)	09/26/19	16.59	
Nelson (working meal @ airport in San Juan, PR)	09/27/19	8.62	
Nelson (working breakfast meal while in Washington, DC)	10/15/19	13.98	
Nelson (working meal while traveling)	10/15/19	14.25	
Nelson (working lunch meal @ in Washington, DC)	10/15/19	21.92	
Nelson (working dinner meal @ train station in Washington, DC)	10/15/19	8.10	
Zelin (working meal @ hotel in San Juan, PR)	08/21/19	132.62	
Zelin (working meal @ hotel in San Juan, PR)	08/22/19	212.29	
	Subtotal - Employee Meals		467.37
<u>Lodging</u>			
Evarts (2 day hotel stay in San Juan, PR)	08/20/19 - 08/22/19	652.28	
Nelson (2 day hotel stay in San Juan, PR)	09/25/19 - 09/27/19	521.30	
Nelson (1 day hotel stay in San Juan, PR)	10/14/19 - 10/15/19	654.07	
	Subtotal - Lodging		1,827.65
	Total Expenses		\$ 10,492.86

APPENDIX B

PJT PARTNERS LP
SUMMARY OF HOURS FOR THE PERIOD OF
DECEMBER 1, 2019 THROUGH DECEMBER 31, 2019

Professional	Title	Hours
Steve Zelin	Partner	53.5
William Evarts	Vice President	139.5
Gregory Nelson	Associate	99.5
Ashim Midha	Associate	8.5
Daniel Cajigas	Analyst	<u>142.0</u>
	Total	<u><u>443.0</u></u>

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
DECEMBER 1, 2019 THROUGH DECEMBER 31, 2019

Professional	Date	Hours	Explanation	Entity
Steve Zelin	12/02/19	0.5	FOMB Advisor Call	All
Steve Zelin	12/04/19	3.0	Meeting with FOMB and AAFAF advisors	CW
Steve Zelin	12/06/19	1.0	FOMB Board Call	All
Steve Zelin	12/09/19	2.0	Review Filings	All
Steve Zelin	12/10/19	1.0	Call with FOMB executive	CW
Steve Zelin	12/10/19	0.5	FOMB Advisor Call	All
Steve Zelin	12/10/19	2.0	Internal meeting re: presentation materials	CW
Steve Zelin	12/10/19	1.0	Review Presentation Materials	CW
Steve Zelin	12/12/19	0.5	Call with FOMB and Commonwealth advisors	CW
Steve Zelin	12/12/19	0.5	Internal meeting re: presentation materials	CW
Steve Zelin	12/12/19	3.0	Review Presentation Materials	CW
Steve Zelin	12/13/19	0.5	FOMB Advisor Call	All
Steve Zelin	12/13/19	2.0	FOMB Advisor Call	CW
Steve Zelin	12/13/19	2.0	Meeting with FOMB advisors	CW
Steve Zelin	12/13/19	2.0	Review Presentation Materials	All
Steve Zelin	12/14/19	0.5	Call with FOMB advisors	CW
Steve Zelin	12/14/19	1.0	Internal call re: structure	CW
Steve Zelin	12/14/19	2.0	Review Analysis	CW
Steve Zelin	12/15/19	1.0	FOMB Board call	All
Steve Zelin	12/15/19	0.5	Internal call re: presentation materials	CW
Steve Zelin	12/15/19	2.0	Review Presentation Materials	CW
Steve Zelin	12/16/19	8.0	Mediation session	All
Steve Zelin	12/16/19	1.0	Review Presentation Materials	All
Steve Zelin	12/17/19	0.5	FOMB Advisor Call	All
Steve Zelin	12/17/19	4.0	Mediation Session	CW
Steve Zelin	12/18/19	0.5	FOMB Advisor Call	All
Steve Zelin	12/18/19	1.5	FOMB Board Call	All
Steve Zelin	12/18/19	2.0	Review Presentation Materials	CW
Steve Zelin	12/19/19	0.5	FOMB Advisor Call	All
Steve Zelin	12/19/19	0.5	Internal Discussion	CW
Steve Zelin	12/19/19	1.0	Review Analysis	CW
Steve Zelin	12/30/19	2.0	Review of counterproposal	CW
Steve Zelin	12/31/19	0.5	Call with creditor advisors	CW
Steve Zelin	12/31/19	1.0	Internal Discussion	CW
Steve Zelin	12/31/19	2.0	Review Analysis	CW

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		<u>53.5</u>		

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Professional	Date	Hours	Explanation	Entity
Willie Evarts	12/02/19	0.5	Coordination with FOMB Advisors	CW
Willie Evarts	12/02/19	0.5	FOMB Advisor Call	All
Willie Evarts	12/02/19	2.0	Meeting with creditor advisors	CW
Willie Evarts	12/02/19	3.0	Review / edit presentation materials	CW
Willie Evarts	12/03/19	0.5	Call with AAFAF Advisors	CW
Willie Evarts	12/03/19	0.5	Call with creditor advisors	All
Willie Evarts	12/03/19	0.5	Call with FOMB advisors	HTA
Willie Evarts	12/03/19	0.5	FOMB Advisor Call	All
Willie Evarts	12/03/19	1.5	Review / edit presentation materials	CW
Willie Evarts	12/03/19	1.0	Review of FOMB Advisors Analysis	CW
Willie Evarts	12/04/19	1.0	Call with FOMB Advisors re Analysis	CW
Willie Evarts	12/04/19	0.5	FOMB Advisor Call	All
Willie Evarts	12/04/19	3.0	Meeting with FOMB and AAFAF advisors	CW
Willie Evarts	12/04/19	1.0	Review of FOMB Advisors Analysis	CW
Willie Evarts	12/04/19	1.5	Review of FOMB Advisors Presentation	CW
Willie Evarts	12/05/19	0.5	Call with FOMB advisors	CW
Willie Evarts	12/05/19	1.0	Call with FOMB advisors	CW
Willie Evarts	12/05/19	1.0	Call with FOMB and Commonwealth advisors	CW
Willie Evarts	12/05/19	1.0	Call with FOMB and creditor advisors	PRIFA
Willie Evarts	12/05/19	0.5	FOMB Advisor Call	All
Willie Evarts	12/05/19	1.5	Review of FOMB Advisors Analysis	All
Willie Evarts	12/05/19	1.5	Review of settlement agreement	CW
Willie Evarts	12/06/19	0.5	Call with FOMB Advisor re Edits	CW
Willie Evarts	12/06/19	0.5	Coordination with FOMB Advisors	CW
Willie Evarts	12/06/19	0.5	FOMB Advisor Call	All
Willie Evarts	12/06/19	1.0	FOMB Board Call	All
Willie Evarts	12/06/19	2.0	Review / edit presentation materials	CW
Willie Evarts	12/07/19	1.0	Calls with FOMB Advisors	CW
Willie Evarts	12/07/19	3.0	Review / edit presentation materials	CW
Willie Evarts	12/09/19	0.5	Call with FOMB executive	HTA
Willie Evarts	12/09/19	0.5	Call with FOMB Executive	CW
Willie Evarts	12/09/19	1.0	Calls with AAFAF Advisors	CW
Willie Evarts	12/09/19	1.0	Calls with FOMB Advisors	CW
Willie Evarts	12/09/19	0.5	FOMB Advisor Call	All
Willie Evarts	12/09/19	4.0	Review / edit presentation materials	CW

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Willie Evarts	12/09/19	1.0	Review of AAFAF Proposal	CW
Willie Evarts	12/10/19	1.0	Call with FOMB Executive	CW
Willie Evarts	12/10/19	0.5	FOMB Advisor Call	All
Willie Evarts	12/10/19	2.0	Internal meeting re: presentation materials	CW
Willie Evarts	12/10/19	3.0	Review / edit presentation materials	CW
Willie Evarts	12/10/19	1.5	Review of FOMB Advisor Analysis	CW
Willie Evarts	12/11/19	0.5	FOMB Advisor Call	All
Willie Evarts	12/11/19	5.5	Review / edit presentation materials	CW
Willie Evarts	12/12/19	0.5	Call with FOMB and Commonwealth advisors	CW
Willie Evarts	12/12/19	1.0	Call with FOMB executive	CW
Willie Evarts	12/12/19	1.5	Calls with FOMB Advisors	CW
Willie Evarts	12/12/19	0.5	Internal meeting re: presentation materials	CW
Willie Evarts	12/12/19	1.0	Review / edit presentation materials	CW
Willie Evarts	12/13/19	0.5	FOMB Advisor Call	All
Willie Evarts	12/13/19	2.0	FOMB Advisor Call	CW
Willie Evarts	12/13/19	2.0	Meeting with FOMB advisors	CW
Willie Evarts	12/13/19	4.0	Review / edit presentation materials	CW
Willie Evarts	12/14/19	0.5	Call with FOMB advisors	CW
Willie Evarts	12/14/19	1.5	Calls with AAFAF Advisors	CW
Willie Evarts	12/14/19	1.0	Internal call re: structure	CW
Willie Evarts	12/14/19	1.5	Review / edit presentation materials	CW
Willie Evarts	12/15/19	1.0	FOMB Board call	All
Willie Evarts	12/15/19	0.5	Internal call re: presentation materials	CW
Willie Evarts	12/15/19	7.0	Review / edit presentation materials	CW
Willie Evarts	12/16/19	1.0	Calls with FOMB Advisors and Executive	All
Willie Evarts	12/16/19	8.0	Mediation session	All
Willie Evarts	12/17/19	1.5	Comments on FOMB Advisors Analysis	CW
Willie Evarts	12/17/19	0.5	FOMB Advisor Call	All
Willie Evarts	12/17/19	4.0	Mediation Session	CW
Willie Evarts	12/17/19	4.0	Review financial analysis	CW
Willie Evarts	12/18/19	0.5	FOMB Advisor Call	All
Willie Evarts	12/18/19	1.5	FOMB Board Call	All
Willie Evarts	12/18/19	2.0	Review / edit financial analysis	CW
Willie Evarts	12/18/19	4.0	Review / edit presentation materials	CW
Willie Evarts	12/19/19	1.0	Call with creditor	All

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Willie Evarts	12/19/19	0.5	Call with creditor advisors	CW
Willie Evarts	12/19/19	2.0	Follow-Up calls with creditor advisors	All
Willie Evarts	12/19/19	0.5	FOMB Advisor Call	All
Willie Evarts	12/19/19	0.5	Internal Discussion	CW
Willie Evarts	12/20/19	0.5	FOMB Advisor Call	All
Willie Evarts	12/22/19	0.5	Internal Discussion	All
Willie Evarts	12/23/19	2.0	Calls with FOMB advisors	All
Willie Evarts	12/23/19	3.0	Internal Discussion	All
Willie Evarts	12/24/19	1.5	Calls with FOMB advisors	All
Willie Evarts	12/25/19	1.5	Coordination with FOMB Advisors and Creditor	CW
Willie Evarts	12/26/19	1.0	Call with FOMB Advisors	CW
Willie Evarts	12/27/19	1.0	Calls with FOMB advisors	CW
Willie Evarts	12/27/19	2.0	Review of proposed response to filing	CW
Willie Evarts	12/30/19	3.0	Review and Edit Presentation Materials	CW
Willie Evarts	12/30/19	3.0	Review of counterproposal	CW
Willie Evarts	12/31/19	0.5	Call with creditor advisors	CW
Willie Evarts	12/31/19	2.0	Calls with FOMB Advisors	CW
Willie Evarts	12/31/19	1.0	Internal Discussion	CW
Willie Evarts	12/31/19	4.0	Review and Edit Presentation Materials	CW
		139.5		

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Professional	Date	Hours	Explanation	Entity
Gregory Nelson	12/02/19	0.5	FOMB Advisor Call	All
Gregory Nelson	12/02/19	2.0	Meeting with creditor advisors	CW
Gregory Nelson	12/02/19	1.5	Prepare presentation materials	CW
Gregory Nelson	12/02/19	2.0	Review / edit presentation materials	HTA
Gregory Nelson	12/02/19	2.5	Review / edit presentation materials	CW
Gregory Nelson	12/02/19	1.5	Review claims analysis	All
Gregory Nelson	12/03/19	0.5	Call with creditor advisors	All
Gregory Nelson	12/03/19	0.5	Call with FOMB advisors	HTA
Gregory Nelson	12/03/19	0.5	FOMB Advisor Call	All
Gregory Nelson	12/03/19	1.0	Review / edit presentation materials	HTA
Gregory Nelson	12/03/19	1.5	Review / edit presentation materials	HTA
Gregory Nelson	12/03/19	2.0	Review / edit presentation materials	All
Gregory Nelson	12/04/19	1.0	Call with FOMB Advisors re Analysis	CW
Gregory Nelson	12/04/19	0.5	FOMB Advisor Call	All
Gregory Nelson	12/04/19	3.0	Meeting with FOMB and AAFAF advisors	CW
Gregory Nelson	12/04/19	1.0	Review / edit presentation materials	CW
Gregory Nelson	12/04/19	2.0	Review analysis from advisors	CW
Gregory Nelson	12/04/19	0.5	Review correspondence from advisors	CW
Gregory Nelson	12/05/19	0.5	Call with FOMB advisors	CW
Gregory Nelson	12/05/19	1.0	Call with FOMB advisors	CW
Gregory Nelson	12/05/19	1.0	Call with FOMB and AAFAF advisors	CW
Gregory Nelson	12/05/19	1.0	Call with FOMB and creditor advisors	PRIFA
Gregory Nelson	12/05/19	0.5	FOMB Advisor Call	All
Gregory Nelson	12/05/19	1.5	Review / edit financial analysis	CW
Gregory Nelson	12/05/19	1.0	Review / edit presentation materials	CW
Gregory Nelson	12/05/19	2.0	Review / edit presentation materials	CW
Gregory Nelson	12/05/19	0.5	Review correspondence from advisors	CW
Gregory Nelson	12/06/19	0.5	FOMB Advisor Call	All
Gregory Nelson	12/06/19	1.0	FOMB Board Call	All
Gregory Nelson	12/06/19	1.0	Review / edit presentation materials	CW
Gregory Nelson	12/06/19	1.0	Review / edit presentation materials	CW
Gregory Nelson	12/06/19	1.5	Review / edit presentation materials	CW
Gregory Nelson	12/09/19	0.5	Call with FOMB executive	HTA
Gregory Nelson	12/09/19	0.5	FOMB Advisor Call	All
Gregory Nelson	12/09/19	2.0	Review / edit presentation materials	CW

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Professional	Date	Hours	Explanation	Entity
Gregory Nelson	12/10/19	1.0	Call with FOMB executive	CW
Gregory Nelson	12/10/19	0.5	FOMB Advisor Call	All
Gregory Nelson	12/10/19	2.0	Internal meeting re: presentation materials	CW
Gregory Nelson	12/10/19	0.5	Review / edit presentation materials	HTA
Gregory Nelson	12/10/19	0.5	Review / edit presentation materials	CW
Gregory Nelson	12/10/19	1.0	Review / edit presentation materials	HTA
Gregory Nelson	12/11/19	0.5	FOMB Advisor Call	All
Gregory Nelson	12/11/19	3.0	Review / edit presentation materials	CW
Gregory Nelson	12/11/19	0.5	Review correspondence from advisors	CW
Gregory Nelson	12/12/19	0.5	Call with FOMB and Commonwealth advisors	CW
Gregory Nelson	12/12/19	1.0	Call with FOMB executive	CW
Gregory Nelson	12/12/19	0.5	Internal meeting re: presentation materials	CW
Gregory Nelson	12/12/19	0.5	Review / edit presentation materials	CW
Gregory Nelson	12/12/19	1.0	Review / edit presentation materials	CW
Gregory Nelson	12/12/19	1.0	Review correspondence from advisors	CW
Gregory Nelson	12/13/19	0.5	FOMB Advisor Call	All
Gregory Nelson	12/13/19	2.0	FOMB Advisor Call	CW
Gregory Nelson	12/13/19	2.0	Meeting with FOMB advisors	CW
Gregory Nelson	12/13/19	1.5	Review / edit presentation materials	CW
Gregory Nelson	12/14/19	0.5	Call with FOMB advisors	CW
Gregory Nelson	12/14/19	0.5	Internal call re: structure	CW
Gregory Nelson	12/14/19	1.5	Review / edit presentation materials	CW
Gregory Nelson	12/14/19	1.0	Review correspondence from advisors	CW
Gregory Nelson	12/15/19	1.0	FOMB Board call	All
Gregory Nelson	12/15/19	0.5	Internal call re: presentation materials	CW
Gregory Nelson	12/15/19	1.0	Review / edit presentation materials	CW
Gregory Nelson	12/15/19	4.0	Review / edit presentation materials	CW
Gregory Nelson	12/16/19	8.0	Mediation session	All
Gregory Nelson	12/17/19	0.5	FOMB Advisor Call	All
Gregory Nelson	12/17/19	4.0	Mediation Session	CW
Gregory Nelson	12/17/19	0.5	Review / edit presentation materials	CW
Gregory Nelson	12/17/19	1.0	Review financial analysis	CW
Gregory Nelson	12/17/19	2.0	Review financial analysis	CW
Gregory Nelson	12/18/19	0.5	FOMB Advisor Call	All
Gregory Nelson	12/18/19	1.5	FOMB Board Call	All

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Professional	Date	Hours	Explanation	Entity
Gregory Nelson	12/18/19	1.5	Review / edit presentation materials	CW
Gregory Nelson	12/18/19	2.5	Review / edit presentation materials	CW
Gregory Nelson	12/18/19	1.0	Review analysis from advisors	All
Gregory Nelson	12/18/19	0.5	Review financial analysis	CW
Gregory Nelson	12/18/19	1.0	Review financial analysis	CW
Gregory Nelson	12/19/19	0.5	Call with creditor advisors	CW
Gregory Nelson	12/19/19	0.5	FOMB Advisor Call	All
Gregory Nelson	12/19/19	0.5	Internal Discussion	CW
Gregory Nelson	12/19/19	1.0	Review / edit presentation materials	CW
Gregory Nelson	12/19/19	1.0	Review financial analysis	CW
Gregory Nelson	12/20/19	0.5	FOMB Advisor Call	All
		<u>99.5</u>		

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Professional	Date	Hours	Explanation	Entity
Ashim Midha	12/22/19	3.0	Internal Discussion	All
Ashim Midha	12/23/19	3.0	Internal Discussion	All
Ashim Midha	12/30/19	1.0	Review and Edit Presentation Materials	CW
Ashim Midha	12/31/19	0.5	Call with creditor advisors	CW
Ashim Midha	12/31/19	1.0	Internal Discussion	CW
		<u>8.5</u>		

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Professional	Date	Hours	Explanation	Entity
Daniel Cajigas	12/02/19	0.5	FOMB Advisor Call	All
Daniel Cajigas	12/02/19	2.0	Meeting with creditor advisors	CW
Daniel Cajigas	12/02/19	5.0	Prepare Presentation Materials	CW
Daniel Cajigas	12/03/19	0.5	Call with creditor advisors	All
Daniel Cajigas	12/03/19	0.5	Call with FOMB advisors	HTA
Daniel Cajigas	12/03/19	0.5	FOMB Advisor Call	All
Daniel Cajigas	12/03/19	4.0	Prepare Analysis and Presentation Materials	All
Daniel Cajigas	12/03/19	1.0	Revise Presentation Materials	All
Daniel Cajigas	12/04/19	1.0	Call with FOMB Advisors re Analysis	CW
Daniel Cajigas	12/04/19	0.5	FOMB Advisor Call	All
Daniel Cajigas	12/04/19	3.0	Meeting with FOMB and AAFAF advisors	CW
Daniel Cajigas	12/04/19	2.0	Review of FOMB Advisors Analysis	CW
Daniel Cajigas	12/05/19	0.5	Call with FOMB advisors	CW
Daniel Cajigas	12/05/19	1.0	Call with FOMB advisors	CW
Daniel Cajigas	12/05/19	1.0	Call with FOMB and AAFAF advisors	CW
Daniel Cajigas	12/05/19	1.0	Call with FOMB and creditor advisors	PRIFA
Daniel Cajigas	12/05/19	0.5	FOMB Advisor Call	All
Daniel Cajigas	12/05/19	1.0	Review of settlement agreement	CW
Daniel Cajigas	12/05/19	3.0	Revise Presentation Materials	CW
Daniel Cajigas	12/06/19	0.5	FOMB Advisor Call	All
Daniel Cajigas	12/06/19	1.0	FOMB Board Call	All
Daniel Cajigas	12/06/19	4.0	Review / edit presentation materials	CW
Daniel Cajigas	12/07/19	1.0	Review / edit presentation materials	CW
Daniel Cajigas	12/09/19	0.5	Call with FOMB executive	HTA
Daniel Cajigas	12/09/19	0.5	FOMB Advisor Call	All
Daniel Cajigas	12/09/19	5.0	Prepare Presentation Materials	CW
Daniel Cajigas	12/09/19	1.0	Review of AAFAF Proposal	CW
Daniel Cajigas	12/10/19	1.0	Call with FOMB executive	CW
Daniel Cajigas	12/10/19	0.5	FOMB Advisor Call	All
Daniel Cajigas	12/10/19	2.0	Internal meeting re: presentation materials	CW
Daniel Cajigas	12/10/19	4.0	Review / edit presentation materials	CW
Daniel Cajigas	12/11/19	0.5	FOMB Advisor Call	All
Daniel Cajigas	12/11/19	5.0	Prepare Presentation Materials	CW
Daniel Cajigas	12/11/19	0.5	Trading Price Analysis	CW
Daniel Cajigas	12/12/19	0.5	Call with FOMB and Commonwealth advisors	CW

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Professional	Date	Hours	Explanation	Entity
Daniel Cajigas	12/12/19	1.0	Call with FOMB executive	CW
Daniel Cajigas	12/12/19	0.5	Internal meeting re: presentation materials	CW
Daniel Cajigas	12/12/19	2.0	Review / edit presentation materials	CW
Daniel Cajigas	12/12/19	1.5	Review Cash Analysis	CW
Daniel Cajigas	12/12/19	2.0	Review Fiscal Plan	CW
Daniel Cajigas	12/13/19	0.5	FOMB Advisor Call	All
Daniel Cajigas	12/13/19	2.0	FOMB Advisor Call	CW
Daniel Cajigas	12/13/19	2.0	Meeting with FOMB advisors	CW
Daniel Cajigas	12/13/19	4.0	Review / edit presentation materials	CW
Daniel Cajigas	12/14/19	0.5	Call with FOMB advisors	CW
Daniel Cajigas	12/14/19	0.5	Internal call re: structure	CW
Daniel Cajigas	12/14/19	3.0	Prepare Analysis	CW
Daniel Cajigas	12/14/19	2.0	Revise Presentation Materials	CW
Daniel Cajigas	12/15/19	1.0	FOMB Board call	All
Daniel Cajigas	12/15/19	0.5	Internal call re: presentation materials	CW
Daniel Cajigas	12/15/19	8.0	Prepare and revise Presentation Materials	CW
Daniel Cajigas	12/15/19	1.0	Review Presentation Materials	CW
Daniel Cajigas	12/16/19	8.0	Mediation session	All
Daniel Cajigas	12/16/19	1.5	Revise Presentation Materials	All
Daniel Cajigas	12/17/19	0.5	FOMB Advisor Call	All
Daniel Cajigas	12/17/19	4.0	Mediation Session	CW
Daniel Cajigas	12/17/19	5.0	Prepare analysis	All
Daniel Cajigas	12/18/19	0.5	FOMB Advisor Call	All
Daniel Cajigas	12/18/19	1.5	FOMB Board Call	All
Daniel Cajigas	12/18/19	6.0	Review and Edit Presentation Materials	All
Daniel Cajigas	12/19/19	0.5	Call with creditor advisors	CW
Daniel Cajigas	12/19/19	0.5	FOMB Advisor Call	All
Daniel Cajigas	12/19/19	0.5	Internal Discussion	CW
Daniel Cajigas	12/19/19	1.0	Prepare Analysis	CW
Daniel Cajigas	12/20/19	0.5	FOMB Advisor Call	All
Daniel Cajigas	12/20/19	1.0	Review Presentation Materials	HTA
Daniel Cajigas	12/22/19	0.5	Internal Discussion	All
Daniel Cajigas	12/22/19	3.0	Internal Discussion	All
Daniel Cajigas	12/23/19	3.0	Internal Discussion	All
Daniel Cajigas	12/23/19	1.5	Prepare Analysis	CW

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Daniel Cajigas	12/30/19	3.5	Prepare Analysis and Presentation Materials	CW
Daniel Cajigas	12/30/19	4.0	Prepare Analysis and Presentation Materials	CW
Daniel Cajigas	12/30/19	2.0	Review Creditor Counterproposal	CW
Daniel Cajigas	12/31/19	0.5	Call with creditor advisors	CW
Daniel Cajigas	12/31/19	1.0	Internal Discussion	CW
Daniel Cajigas	12/31/19	2.0	Prepare and Revise Analysis	CW
Daniel Cajigas	12/31/19	2.0	Prepare Discussion Materials	CW
		142.0		